GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1001
ANSWERED ON:21.07.2017
Impact of GST on Black Money
Subbareddy Shri Yerram Venkata

Will the Minister of FINANCE be pleased to state:

(a) Whether the goods and services tax (GST) helps to bring out black money in the country and if so, the details thereof along with the provisions in SGST, CGST, UTGST and IGST which helps in bringing out black money;
(b) Whether there is 45 per cent reduction in stashing of money in Swiss Bank by Indians; and
(c) If so, extent to which the GST helps in bringing down it to 0 per cent?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)
(a) Since GST has been implemented only with effect from 1st July, 2017, it cannot be stated that it helps to bring out black money at this moment. However, the provisions in SGST, CGST, UTGST and IGST have a self policing mechanism.
(b) No such information is available with RBI.
(c) Does not arise in view of reply to part (b) above.